

**THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK**

**ANNUAL REPORT PURSUANT TO SECTION 2800(2)(a)(9)
OF THE PUBLIC AUTHORITIES LAW**

**ASSESSMENT OF INTERNAL CONTROL
STRUCTURE AND PROCEDURES
DURING THE YEAR ENDING DECEMBER 31, 2024**

The Trust for Cultural Resources of The City of New York (the “Trust” or “TCR”) and the New York City Economic Development Corporation (“EDC”) have entered into a contract dated as of January 1, 2020 (the “Contract”) pursuant to which EDC is compensated for providing accounting, administrative and other services for the Trust. Among the services, EDC prepares the Trust’s financial statements, which are then audited by public accountants.

Under the supervision of EDC’s Internal Audit Department, KPMG LLP performed a limited scope review to assess the effectiveness of internal controls implemented by the EDC Accounting Department with respect to the following specified services under the Contract during the year ending December 31, 2024:

- Cash management activities related to the Trust’s operating account, including cash receipts, cash disbursements, and the payment of all Trust costs.
- General accounting and maintenance of the Trust’s books of records and accounts.
- Annual budgeting and related reporting to the TCR Board.
- Annual financial report preparation and the facilitation of the annual financial statement audit performed by the Trust’s external auditors.
- Compliance reporting through the PARIS system of selected information, including TCR’s annual financial report and annual budget.

This review noted no exceptions related to the internal controls over services by the EDC Accounting Department. The Trust’s Audit Committee was apprised of these results and a draft of the formal report was reviewed by the Secretary of the Board of Trustees of the Trust.

In addition, in performing the audit of the Trust’s financial statements for the year ending December 31, 2024, the independent certified public accountants retained by the Trust considered the Trust’s internal control over financial reporting in planning and performing their audit. Although this internal control consideration was for a limited purpose, no significant deficiencies or material weaknesses were identified.

Based on these two independent reviews and management’s assessment of financial reporting controls, the Trust has concluded that the Trust’s overall system of internal control was effective during the year ending December 31, 2024.